

Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2027

Shunichi Sugita

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ANRITSU CORPORATION

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TSE Prime Market
TSE code : 6754
<https://www.anritsu.com>

(No notes here)

Cautionary Statement

All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of ANRITSU CORPORATION (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

(No notes here)

Agenda

1. Outline of our business segments
2. Consolidated performance review of the 2nd quarter of the Fiscal Year ending March 31, 2027
3. Outlook for full year of the Fiscal Year ending March 31, 2027 (Consolidated)
4. Anritsu Initiatives

(No notes here)

1. Outline of our business segments

T&M

Evolution and advances of networked society

- ◆ Network Infrastructure : Data center, Optical/Wireless NW
- ◆ Mobile : 5G/6G, 5G Utilization
- ◆ Electronics : Electronics parts, Wireless Equipment, R&D



PQA

Safety & security of food & pharmaceuticals

- ◆ Food inspection market
- ◆ Pharmaceutical inspection market



EM

Toward a decarbonized society

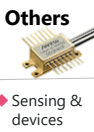
- ◆ EVs and batteries market
- ◆ Aerospace and renewable energy market
- ◆ Social infrastructure IT market



Others

Sensing & devices

- ◆ Sensing & devices
- ◆ Others



(Revenue by business segment)

117.5 billion Yen consolidated revenue in FY2025

T&M 59%			PQA 26%	EM 9%	Others 6%
Network Infrastructure 39%	Mobile 38%	Electronics 23%			

69.3 billion Yen consolidated revenue in FY2026 (Apr to Sep)

T&M 61%			PQA 24%	EM 10%	Others 5%
Network Infrastructure 55%	Mobile 27%	Electronics 18%			

(Revenue of T&M business by region)

Revenue in FY2025

Japan 17%	Asia & Others 36%	Americas 28%	EMEA 19%
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Revenue in FY2026 (Apr to Sep)

Japan 11%	Asia & Others 48%	Americas 25%	EMEA 16%
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EM : Environmental Measurement business

(No notes here)

2-1. Consolidated performance - Financial results -

▶ YoY increases in revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2025 (Apr to Sep)	FY2026 (Apr to Sep)	YoY	YoY (%)
Orders	55.0	87.8	32.8	60%
Revenue	51.7	69.3	17.6	34%
Operating profit (loss)	5.0	9.6	4.6	90%
Profit (loss) before tax	5.4	9.5	4.1	78%
Profit (loss)	3.8	6.6	2.8	72%
Comprehensive income	4.5	5.9	1.4	31%

(Note) Numbers for FY2025 and FY2026 are rounded to the first decimal place.

The Group's consolidated orders increased 60% YoY to 87.8 billion yen and revenue increased 34% YoY to 69.3 billion yen.
Operating profit increased 90% YoY to 9.6 billion yen (operating margin of 13.8%), and profit increased 72% YoY to 6.6 billion yen.
Comprehensive income increased 31% YoY to 5.9 billion yen.

2-2. Consolidated performance - Results by business segment -

- YoY increases in revenue and profit for T&M and PQA, and an increase in revenue but a decrease in profit for Environmental Measurement

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025 (Apr to Sep)	FY2026 (Apr to Sep)	YoY	YoY (%)
T&M	Revenue	30.9	42.1	11.2	36%
	Op. profit (loss)	3.9	8.7	4.8	120%
PQA	Revenue	14.5	17.0	2.5	17%
	Op. profit (loss)	1.5	2.2	0.7	48%
Environmental Measurement	Revenue	2.9	7.0	4.1	137%
	Op. profit (loss)	(0.1)	(1.3)	(1.2)	-
Others	Revenue	3.3	3.3	(0.0)	-0%
	Op. profit (loss)	0.7	1.1	0.4	54%
Adjustment	Op. profit (loss)	(1.0)	(1.2)	(0.2)	-
Total	Revenue	51.7	69.3	17.6	34%
	Op. profit (loss)	5.0	9.6	4.6	90%

(Note 1): Numbers for FY2025 and FY2026 are rounded to the first decimal place.

(Note 2): Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

In the T&M business, data center-related demand, such as in the optical transceiver market, remained strong due to the spread of AI, and customer investment, which had been deferred due to US tariff policies in the previous year, also recovered. As a result, revenue increased 36% YoY to 42.1 billion yen, and operating profit increased 120% YoY to 8.7 billion yen (operating margin of 20.6%), representing an increase in both revenue and profit.

In the PQA business, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. In North America in particular, we captured demand for X-ray inspection systems, mainly in the meat market. As a result, revenue increased 17% YoY to 17.0 billion yen, and operating profit increased 48% YoY to 2.2 billion yen (operating margin of 12.7%), representing an increase in both revenue and profit.

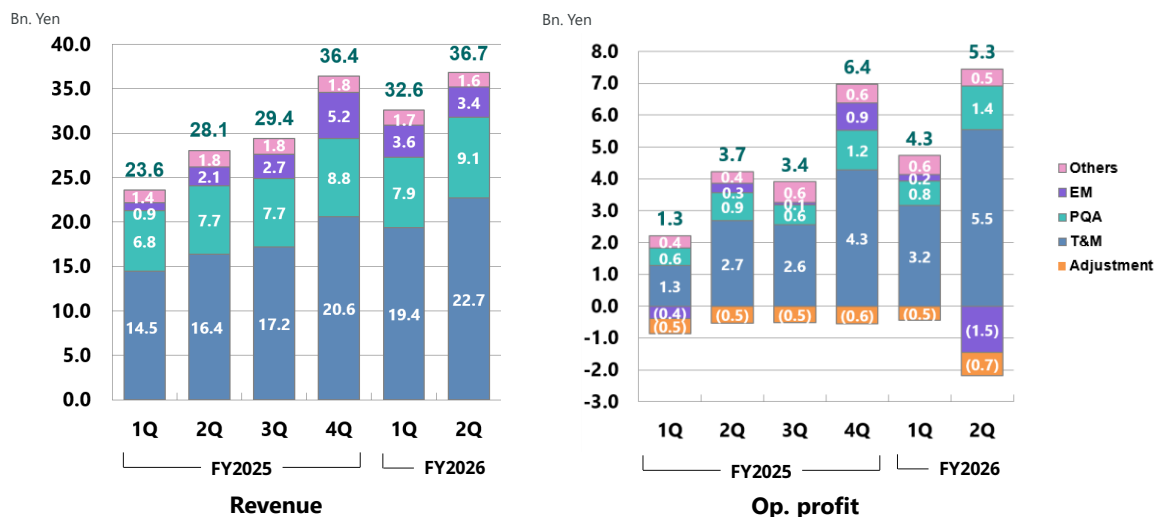
In the Environmental Measurement business, in addition to the consolidation of DEWETRON GmbH, demand for the company's data acquisition systems remained solid, resulting in an increase in revenue compared with the same period of the previous fiscal year.

On the other hand, at our consolidated subsidiary, TAKASAGO, LTD., customer investment in EV-related projects for EV/battery testing in Japan has been progressing more slowly than initially expected. In light of this and changes in financial conditions, an impairment loss of 1.34 billion yen was recorded on a portion of the goodwill. As a result, revenue increased 137% YoY to 7.0 billion yen, while operating profit decreased 1.2 billion yen YoY to a loss of 1.3 billion yen, representing an increase in revenue but a decrease in profit.

In other businesses, revenue was 3.3 billion yen, and operating profit increased 54% YoY to 1.1 billion yen (operating margin of 34.8%), representing an increase in profit.

2-3. Consolidated performance - Revenue and Op. profit by quarters

2Q (Jul-Sep) Operating margin : T&M 24.4%, PQA 15.2%



The operating profit and the operating margin for consolidated and each business segment for the second quarter are as follows:

Consolidated	: 5.3 billion yen (Operating margin : 14.4%)
T&M	: 5.5 billion yen (Operating margin : 24.4%)
PQA	: 1.4 billion yen (Operating margin : 15.2%)
EM	: (1.5) billion yen

2-4. Overview of operations by business segment

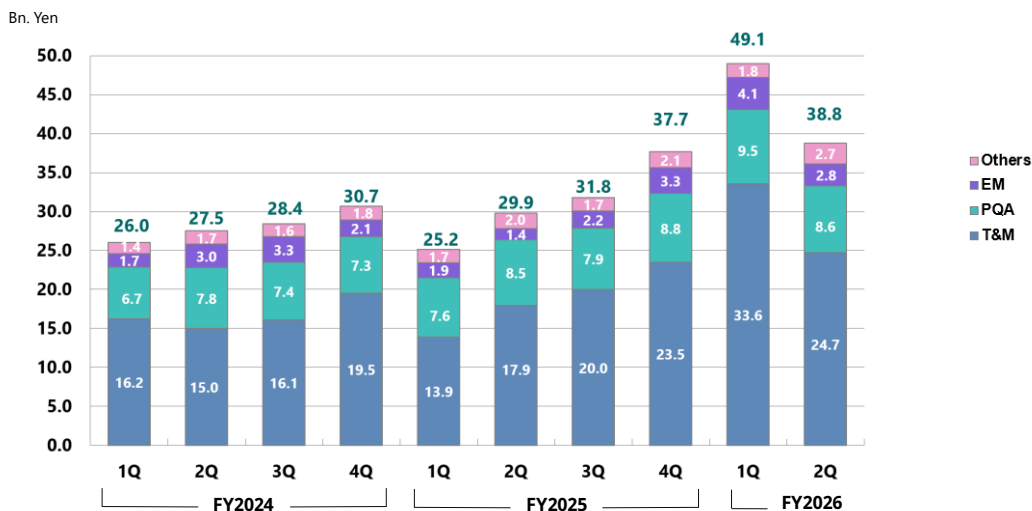


Segment FY2026 (Apr to Sep)	
➡ T&M: Demand is strong, mainly related to data centers.	
Network Infrastructure	The build-out and speeding-up of data centers for generative AI is accelerating. Installation of optical submarine cables is in increasing trend.
Mobile	Investments in the 5G development market are sluggish. Demand for test instruments in the refurbished smartphone market is increasing. Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.
Electronics	Demand from Aerospace & National Security (ANS) applications is continuing in both North America and Japan. PCIe R&D demand remains strong.
Asia & Others/Japan	Investment by data center market customers is strong. Investment in the 5G smartphone development market remains stagnant.
Americas	Investment by data center market customers is strong.
➡ PQA: Demand is strong across all regions. Demand for X-ray inspections is particularly strong in the North American region, mainly in the meat market.	
➡ Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase. Demand for data acquisition systems remains solid.	

(No notes here)

2-5. Transition of Orders

T&M : increased 37% YoY, PQA : increased 1% YoY, Environmental Measurement : increased 99% YoY



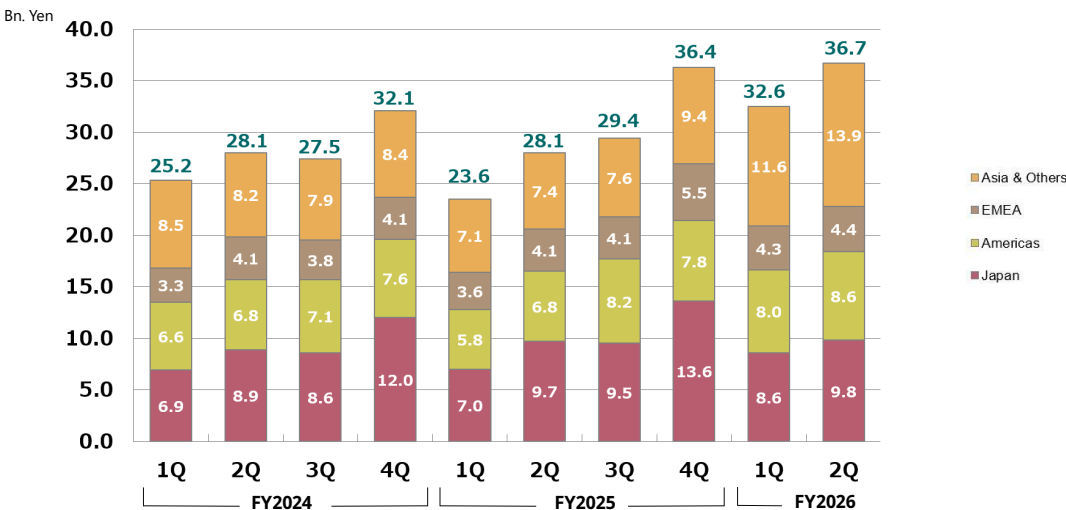
Note: Numbers are rounded to the first decimal place.

Orders for the T&M business in the second quarter increased 37% YoY to 24.7 billion yen. Orders for the PQA business in the second quarter increased 1% YoY to 8.6 billion yen. Orders for the Environmental Measurement business in the second quarter increased 99% YoY to 2.8 billion yen.

The order backlog for the entire group was 61.2 billion yen (increased 63% YoY), 43.0 billion yen (increased 103% YoY) for the T&M business, 10.5 billion yen (increased 17% YoY) for the PQA business, and 4.5 billion yen (decreased 19% YoY) for the Environmental Measurement business.

2-6. Transition of Revenue by Region

Significant YoY growth in the Americas and Asia, driven by data center-related demand



Note: Numbers are rounded to the first decimal place.

(No notes here)

2-7. Cash Flow

▶ Operating cash flow margin ratio was 12.8%

FY2026 (Apr to Sep)

Operating CF : 8.8 Bn. Yen
Investing CF : (2.3) Bn. Yen
Financing CF : (4.4) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 6.5 Bn. Yen

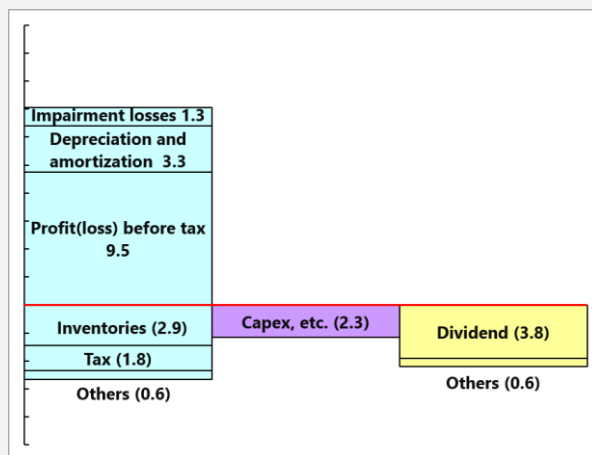
Cash at the end of period

51.3 Bn. Yen

Interest-bearing debt

7.0 Bn. Yen

Details Unit : Billion Yen



Op. CF 8.8

Inv. CF (2.3)

Fin. CF (4.4)

Note: Numbers are rounded to the first decimal place.

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The operating cash flow was an inflow of 8.8 billion yen.

The investing cash flow was an outflow of 2.3 billion yen.

As a result, the free cash flow amounted to an inflow of 6.5 billion yen.

The financial cash flow was an outflow of 4.4 billion yen. The main outflow was dividend payments of 3.8 billion yen. (Dividend per share: 30 yen for the year-end dividend of the previous fiscal year)

Consequently, the balance of cash equivalents at the end of the period increased by 2.0 billion yen from the beginning of the fiscal year to 51.3 billion yen.

3-1. Forecast for full year of FY2026 (Consolidated)

The full-year forecast announced on April 27 has been revised as follows.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025	FY2026			
		Actual	Full Year		YoY Change	
			Previous Forecast (as of Apr. 27 2026)	Revised Forecast (as of Oct. 29 2026)	Amount	%
Revenue		117.5	140.0	145.0	27.5	23%
Operating profit (loss)		14.8	20.0	22.0	7.2	48%
Profit (loss) before tax		16.1	20.0	22.0	5.9	36%
Profit (loss)		11.7	15.0	16.0	4.3	37%
T&M	Revenue	68.8	85.0	90.0	21.2	31%
	Op. profit (loss)	10.8	16.5	20.0	9.2	85%
PQA	Revenue	31.0	33.0	34.0	3.0	10%
	Op. profit (loss)	3.3	4.0	4.2	0.9	27%
Environmental Measurement	Revenue	10.8	16.0	14.5	3.7	34%
	Op. profit (loss)	0.9	1.0	(1.2)	(2.1)	-
Others	Revenue	6.9	6.0	6.5	(0.4)	-5%
	Op. profit (loss)	2.0	1.5	2.0	0.0	1%
Adjustment		(2.1)	(3.0)	(3.0)	(0.9)	-

Note: Numbers for actual and forecast are rounded to the first decimal place.

Reference : Exchange rate : FY2025(Actual)
FY2026 (Initially Forecast)
FY2026 2H (Forecast)

1USD=151 yen, 1EURO=175 yen
1USD=150 yen, 1EURO=175 yen
1USD=150 yen, 1EURO=175 yen

The full-year forecast for FY2026, announced on April 27, 2026, has been revised.

In the T&M business, demand for test instruments for the optical transceiver production market has remained strong, and results are expected to exceed the plan set at the beginning of the fiscal year. Consequently, we have revised the forecasts for revenue and operating profit upward.

In the PQA business, investments aimed at automation and manpower savings in quality assurance processes have remained strong, and results are expected to exceed the plan set at the beginning of the fiscal year. Consequently, we have revised the forecasts for revenue and operating profit upward.

In the Environmental Measurement business, customer investment for EV/battery testing in Japan has been deferred, and results are expected to fall below the plan set at the beginning of the fiscal year. In addition, reflecting the impairment loss recorded on a portion of the goodwill of TAKASAGO, LTD., we have revised the forecasts for revenue and operating profit downward.

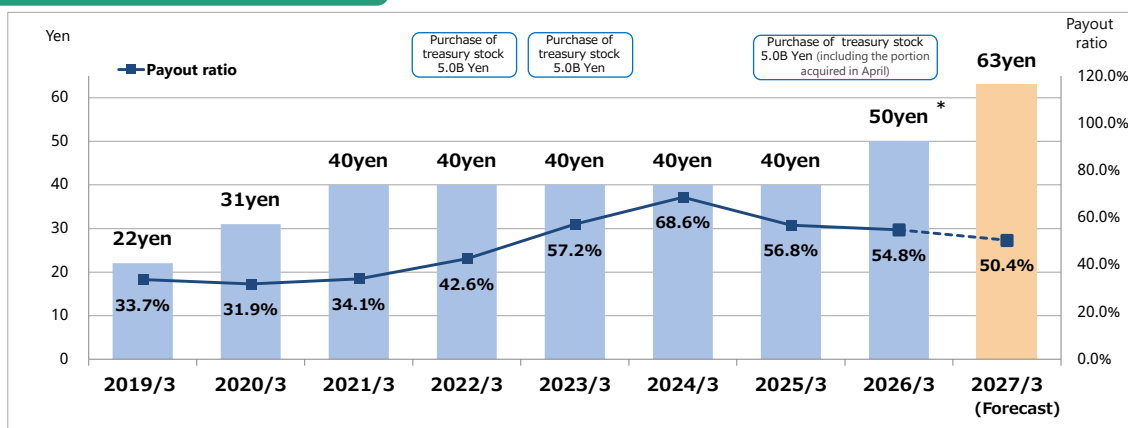
For the Others segment, based on results through the second quarter, we have revised the forecasts for revenue and operating profit upward.

The forecasts for profit before tax, profit, and profit attributable to owners of parent have also been revised to reflect the revision to operating profit.

3-2. Dividend plan and forecast

**FY2026 Revision of Dividend
Forecast (Increase)**

50 yen → 63 yen
(Interim dividend: 25 yen, Year-end dividend: 38 yen)



* 2026/3 : Includes a ¥4 commemorative dividend.

Total return ratio in three years	GLP2020 (FY2018 to FY2020)	GLP2023 (FY2021 to FY2023)
	33.3%	87.5% (Including share buybacks totaling 10.0 billion yen)

Due to the revision of the full-year forecast, we plan to increase the annual dividend by 13 yen per share, from 50 yen per share (including an interim dividend of 25 yen) announced on April 27, 2026, to 63 yen per share (including an interim dividend of 25 yen and a year-end dividend of 38 yen).

[Shareholder Return Policy]

The Company's basic policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 50 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders and by approval of the Board of Directors.

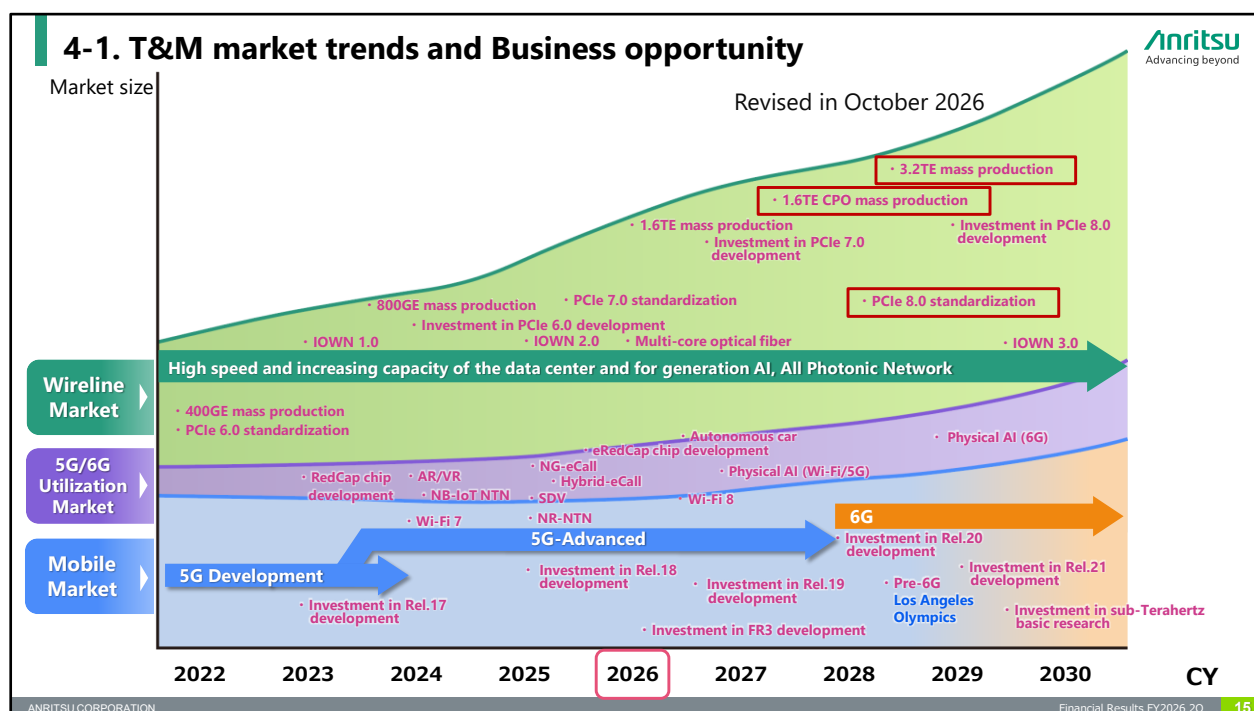
The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

(No notes here)



In the wired market within the network infrastructure segment of the Test and Measurement Business, the establishment of new data centers and the rapid expansion of data center capacity driven by generative AI, which emerged in 2023, are driving demand for test instruments.

In data centers for generative AI, the transition to 800GE networks is gaining momentum, and optical transceiver manufacturers are ramping up production of 800GE optical transceivers. In addition, the development of 1.6TE optical transceivers is progressing to support further increases in network speed and capacity, with mass production beginning. Preparations are also beginning for the development of 1.6TE CPO and, beyond that, 3.2TE technologies.

Meanwhile, network equipment manufacturers are accelerating the development of PCIe Gen7 high-speed buses, and activities toward PCIe Gen8 standardization are also gaining momentum. In addition, we believe that moves toward further network sophistication, including fully optical networks, will support strong demand for network-related test instruments.

In the mobile market, In the area of 5G utilization, research and development for in the automotive field has been advancing, and demand is expected for the development of Wi-Fi 7 as well as for the development of Non-Terrestrial Networks (NTN).

The 3GPP, an international standards organization, is deliberating the standardization of Release 20 with the goal of launching commercial 6G services in 2030. In conjunction with this, we expect to see full-fledged demand for 6G test instruments beginning around 2027. Furthermore, we are starting to see moves to utilize the FR3 (7GHz-15GHz) band newly defined by WRC-23 in order to provide Pre-6G service at the Olympic Games in Los Angeles in 2028. Due to this initiative, development demand for FR3-related technologies is expected to grow earlier than initially forecast.

We aim to seize these business opportunities and expand sales in the Test and Measurement Business.

T&M

- Data center-related business in North America and Asia
- ANS*-related business in Japan, Europe, and the U.S.
- Wi-Fi 7 and early-stage development demand for Wi-Fi 8
- NTN-related business in North America
- The refurbished smartphone market in North America



BERTWave MP2110A



Wireless Connectivity
Test Set MT8862A

*ANS : Aerospace & National Security

(No notes here)

PQA

- X-ray inspection systems for the food market in North America
- Capsule Checkweighers, Aerosol Checkweighers, and Metal Detectors for the pharmaceutical market in Asia
- Checkweighers for compliance with the revised metrology system in Japan



X-ray Inspection System
XR76 Series

Environmental Measurement

- DAQ (Data Acquisition System) for ANS in Europe and the U.S.



Data Acquisition System (DAQ)

(No notes here)

4-4. Exhibitor at CEATEC 2026

■ Anritsu booth overview



Theme

Social Transformation Starts with Measurement. Toward a Visible Future from an Invisible World.

Topics

- Visitors to the Anritsu booth: 2,166
- Roughly 50 VIPs visited our booth
- Approximately 60 attendees at the pharmaceutical manufacturing seminar
- Strong interest in data center-related markets

AI



- AI-enabled vector network analyzer that derives optimal measurement methods
- Mathematical explanation of the reliability of AI inference

EV/Mobility



- Evaluation solution for the automotive emergency call system "Hybrid eCall"
- "Power HIL" to accelerate the evaluation of EV battery during charging and driving

*HIL:Hardware-in-the-Loop

Space



- Challenge to the Moon! High-precision measurement and data acquisition for testing and verification in support of the Artemis program

Communications



- Communication quality evaluation supporting the reliability of AI data centers
- Semiconductor technology for ultra-high-speed optical communications supporting an AI-driven society

Food

- AI-enabled X-ray inspection system for the food industry



(No notes here)



(No notes here)